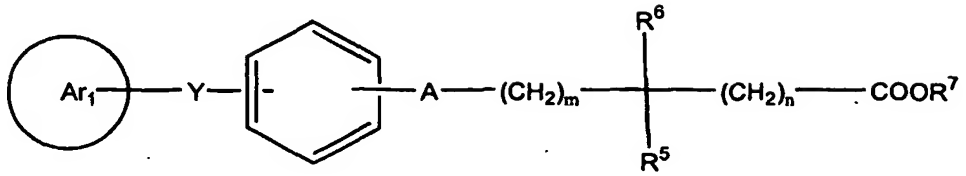
We Claim:

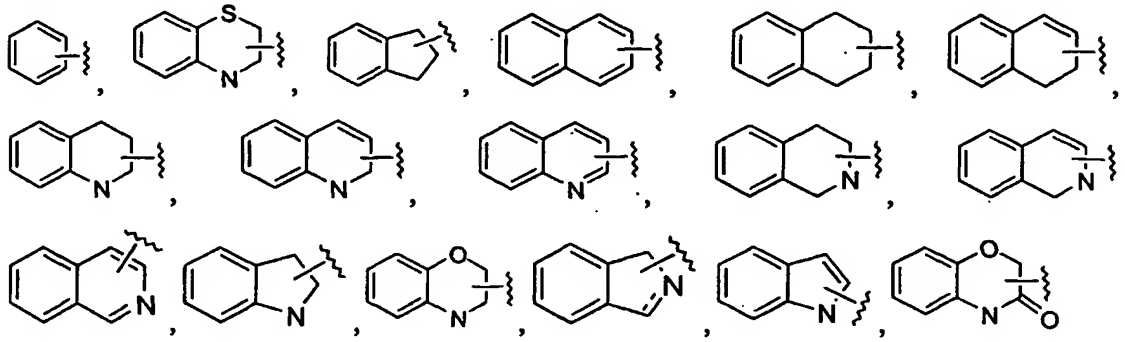
1. A compound of the formula (I),



(I)

wherein ring "Ar_1" represents a monocyclic or polycyclic aromatic or partially saturated aromatic polycyclic, which may optionally contain up to 3 heteroatoms selected from N, S or O.

preferably



The said monocyclic or polycyclic ring may be unsubstituted or have up to 4 substituents which may be identical or different;

m and n independently represents an integer from 0 to 6;

A represents O, S or a bond;

Y is selected from $(CH_2)_p$, $(CH_2)_pB(CH_2)_q$, $(CH_2)_rB(CH_2)_pD(CH_2)_q$, where p, q and r each independently represents an integer from 0 to 6; B and D independently represents S, O, NR^4 or a bond, with a proviso that when B and D represents hetero atom p is not zero;

R^4 represents hydrogen, alkyl, alkenyl, $-S(O)_2-R^8$ or $-C(O)R^8$ where R^8 is alkyl, alkoxy ;

R^5 and R^6 independently represents hydrogen, alkyl, cycloalkyl or alkoxy; R^5 and R^6 together may form 3-8 membered cyclic ring which may optionally contains one or two hetero atoms selected from O, S or N;

R^7 represents hydrogen, optionally substituted groups selected form alkyl, cycloalkyl, alkenyl or alkynyl

The substituent on ring "Ar_1" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, $-NR^1R^2$, $-OCONR^1R^2$, NR^1COOR^2, $-NR^1COR^2$, $-NR^1SO_2R^2$, $NR^1CONR^1R^2$, $-OSO_2R^3$, $-SO_2R^3$.

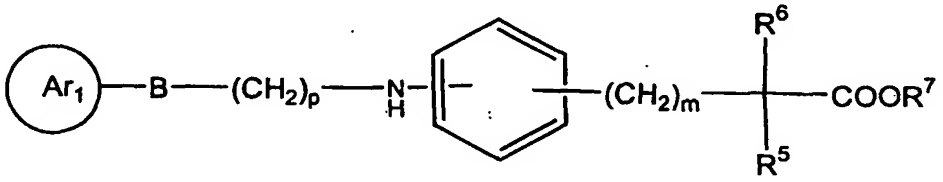
R^1 and R^2 independently represents hydrogen, optionally substituted groups selected from alkyl, alkenyl, alkynyl, cylcoalkyl, heterocyclyl, aryl, heteroaryl.

R^3 independently represents hydrogen, optionally substituted groups selected from alkyl, alkenyl, alkynyl, cylcoalkyl, heterocyclyl, aryl, heteroaryl.

Substitutents on R^1, R^2, R^3 and R^7 are selected from hydrogen, halo, nitro, amino, mono or di substituted amino, hydroxy, alkoxy, carboxy, cyano, alkyl, cycloalkyl, alkoxy, haloalkoxy, haloalkyl, cycloalkyl, aryl, heterocyclyl, heteroaryl;

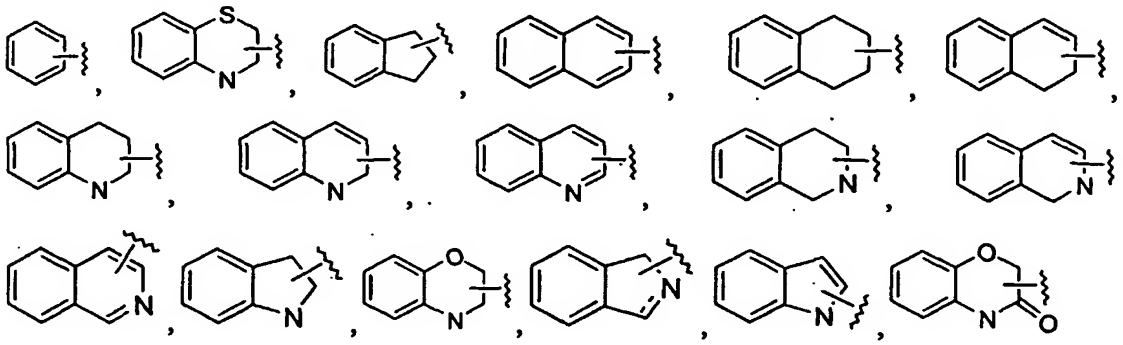
their derivatives, their stereoisomers, their phamaceutically acceptable salts and their pharmaceutically acceptable compositions.

2. A compound of formula (I) as claimed in claim 1 is,



(Ia)

wherein "Ar_1" represents optionally substituted group selected from



p and m independently represents an integer from 0 to 6;

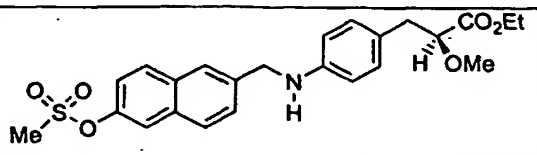
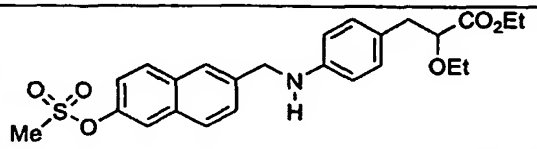
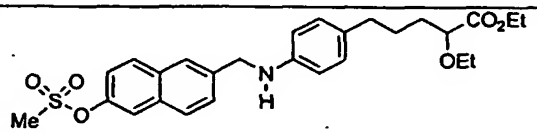
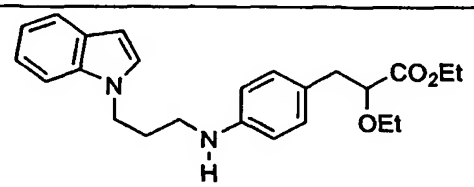
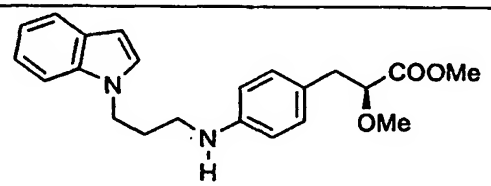
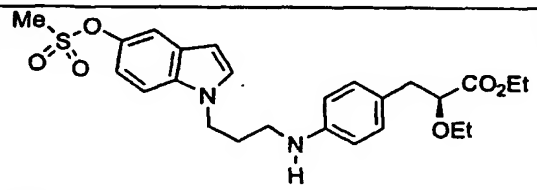
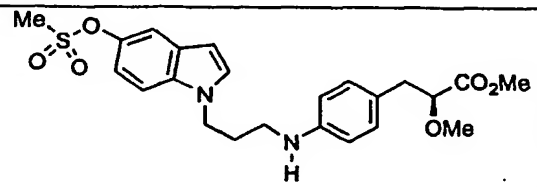
B represents S, O or NR^4 or a bond;

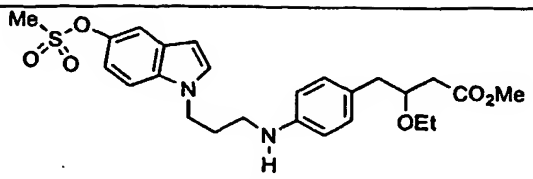
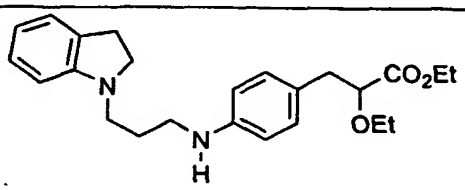
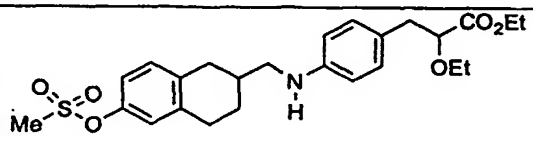
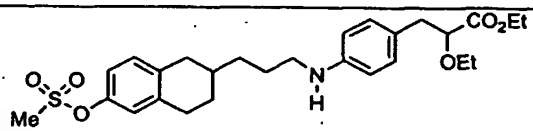
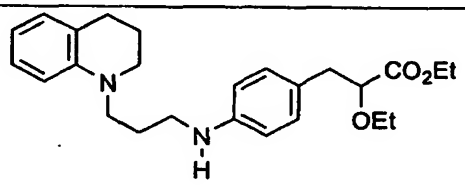
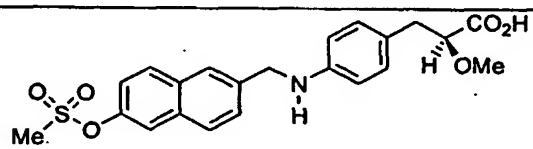
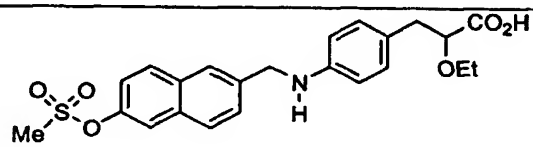
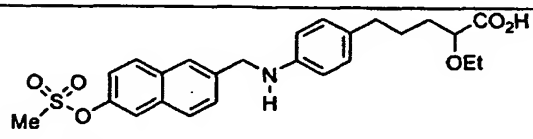
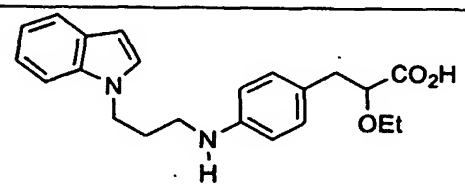
The substituent on ring "Ar_1" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, $-NR^1R^2$, $-OCONR^1R^2$, NR^1COOR^2, $-NR^1COR^2$, $-NR^1SO_2R^2$, $NR^1CONR^1R^2$, $-OSO_2R^3$, $-SO_2R^3$;

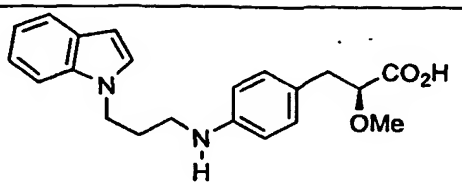
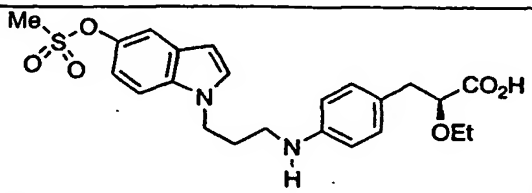
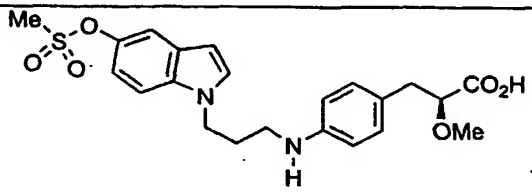
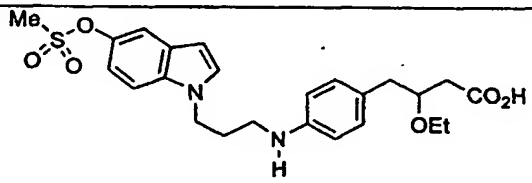
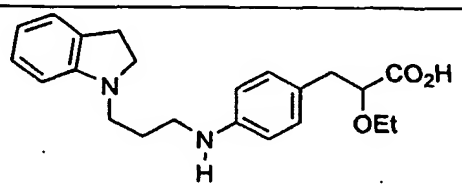
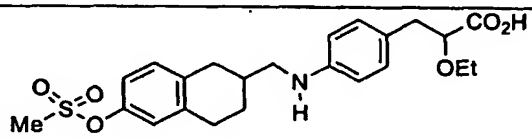
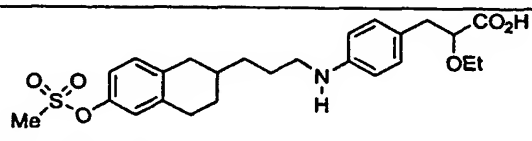
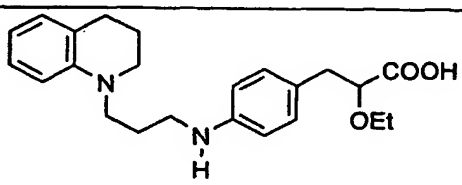
And all other symbols are as defined above.

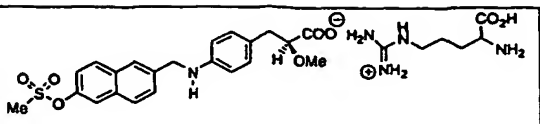
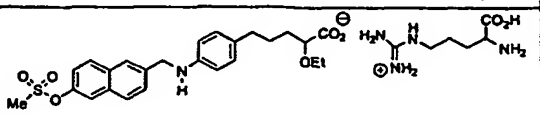
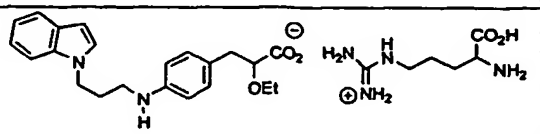
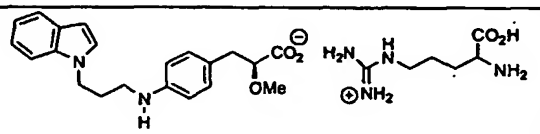
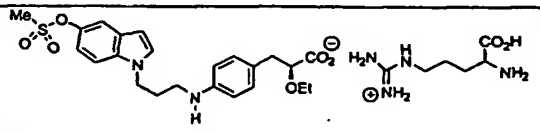
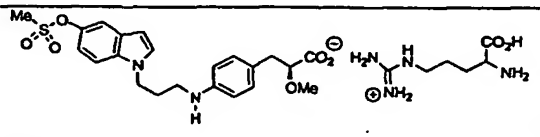
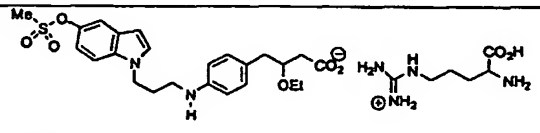
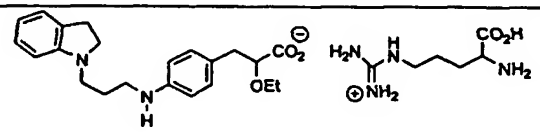
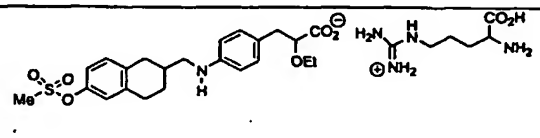
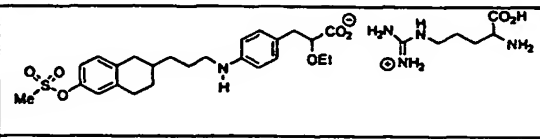
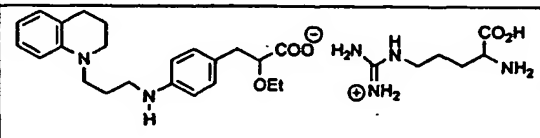
3. The compound of claim 2, wherein "Ar_1" is substituted with $-OSO_2R^3$, where R^3 is optionally substituted group selected from alkyl or aryl.

4. The compound of formula (Ia) as claimed in claim 1 is selected from,

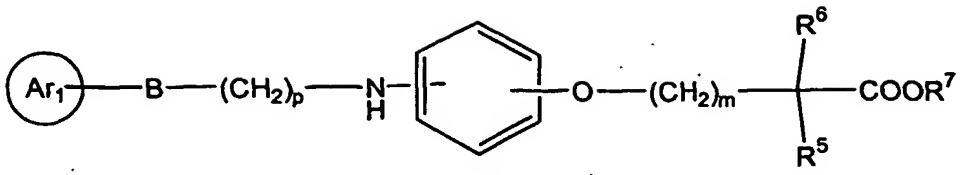
S. No.	Structure	IUPAC Name
1.		(S)-Ethyl 2-methoxy-3- [4-{6-methanesulfonyloxynapth-2-ylmethylamino} phenyl] propanoate
2.		Ethyl 2-ethoxy-3- [4-{6-methanesulfonyloxynapth-2-ylmethylamino} phenyl] propanoate
3.		Ethyl 2-ethoxy-5- [4-{6-methanesulfonyloxynapth-2-ylmethylamino} phenyl] pentanoate
4.		Ethyl 2-ethoxy-3- [4-{3-(indol-1-yl) propyl amino} phenyl] propanoate
5.		(S)-Methyl 2-methoxy-3- [4-{3-(indol-1-yl) propylamino} phenyl] propanoate
6.		(S)-Ethyl-2-ethoxy-3- [4-{3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] propanoate
7.		S)-Methyl-2-methoxy-3- [4-{3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] propanoate

8.		(S)-Methyl 3-ethoxy-4- [4-{3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] butanoate
9.		Ethyl 2-ethoxy-3- [4-{3-(2, 3-dihydroindol-1-yl) propylamino} phenyl] propanoate
10.		Ethyl 2-ethoxy-3- [4-{(6-methanesulfonyloxy-1, 2, 3, 4-tetrahydronapth-2-yl) methylamino} phenyl] propanoate
11.		Ethyl 2-ethoxy-3- [4-{3-(6-methane sulfonyloxy-1, 2, 3, 4-tetrahydronapth-2-yl) propylamino} phenyl] propanoate
12.		Ethyl 2-ethoxy-3- [4-{3-(1,2,3,4-tetrahydroquinolyn-1-yl) propylamino} phenyl] propanoate
13.		(*S*)-2-methoxy-3- [4-{6-methanesulfonyloxynapth-2-ylmethylamino} phenyl] propanoic acid
14.		2-ethoxy-3- [4-{6-methanesulfonyloxynapth-2-ylmethylamino} phenyl] propanoic acid
15.		2-Ethoxy-5- [4-{6-methanesulfonyloxynapth-2-ylmethylamino} phenyl] pentatonic acid
16.		2-ethoxy-3- [4-{3-(indol-1-yl) propyl amino} phenyl] propanoic acid

17.		(S)-2-methoxy-3- [4-{3-(indol-1-yl) propyl amino} phenyl] propanoic acid
18.		(S)-2-ethoxy-3- [4-{3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] propanoic acid
19.		S)-2-methoxy-3- [4-{3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] propanoic acid
20.		S)-3-ethoxy-4- [4-{3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] butanoic acid
21.		2-ethoxy-3- [4-{3-(2, 3-dihydroindol-1-yl) propylamino} phenyl] propanoic acid
22.		2-ethoxy-3- [4-{(6-methanesulfonyloxy-1, 2, 3, 4-tetrahydronapth-2-yl) methylamino} phenyl] propanoic acid
23.		2-ethoxy-3- [4-{3-(6-methanesulfonyloxy-1, 2, 3, 4-tetrahydronapth-2-yl) propylamino} phenyl] propanoic aci
24.		2-ethoxy-3- [4-{3-(1, 2, 3, 4-tetrahydroquinolyn-1-yl) propylamino} phenyl] propanoic acid

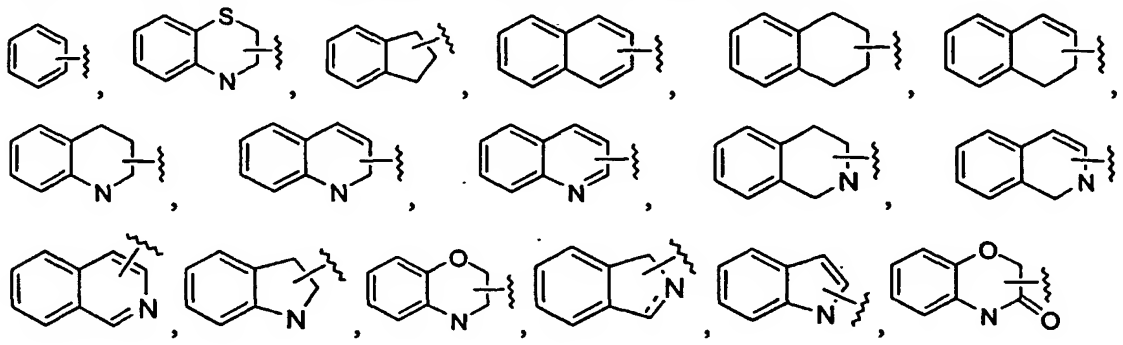
25.		(*S*)-2-methoxy-3- [4-{6-methanesulfonyloxynapth-2-ylmethylamino} phenyl] propanoic acid Arginine salt
26.		2-Ethoxy-5- [4-{6-methanesulfonyl oxynapth-2-ylmethylamino} phenyl] pentatonic acid Arginine salt
27.		2-ethoxy-3- [4-{3-(indol-1-yl) propyl amino} phenyl] propanoic acid Arginine salt
28.		(S)-2-methoxy-3- [4-{3-(indol-1-yl) propyl amino} phenyl] propanoic acid Arginine salt
29.		(S)-2-ethoxy-3- [4-{3-(5-methanesulfonyl oxyindol-1-yl) propylamino} phenyl] propanoic acid Arginine salt
30.		(S)-2-methoxy-3- [4-{3-(5-methanesulfonyl oxyindol-1-yl) propylamino} phenyl] propanoic acid Arginine salt
31.		(S)-3-ethoxy-4- [4-{3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenyl] butanoic acid Arginine salt
32.		2-ethoxy-3- [4-{3-(2,3-dihydroindol-1-yl) propylamino} phenyl] propanoic acid Arginine salt
33.		2-ethoxy-3- [4-{(6-methanesulfonyloxy-1, 2, 3, 4-tetrahydronapth-2-yl) methylamino} phenyl] propanoic acid Arginine salt
34.		2-ethoxy-3- [4-{3-(6-methanesulfonyloxy-1, 2,3,4-tetrahydronapth-2-yl) propylamino} phenyl] propanoic acid Arginine salt
35.		2-ethoxy-3- [4-{3-(1, 2, 3, 4-tetrahydroquinolyn-1-yl) propylamino} phenyl] propanoic acid Arginine salt

5. The compound of formula (I) as claimed in claim 1 is,



(1b)

wherein "Ar_1" represents optionally substituted group selected from



p and m independently represents an integer from 0 to 6;

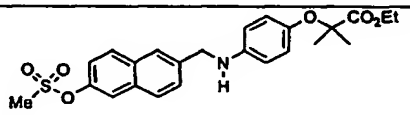
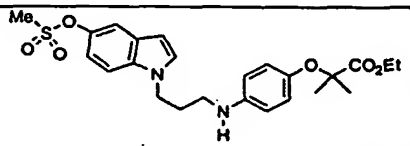
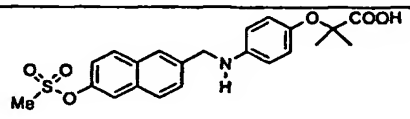
B represents S, O or NR^4 or a bond;

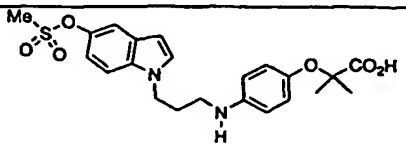
The substituent on ring "Ar_1" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, $-NR^1R^2$, $-OCONR^1R^2$, NR^1COOR^2, $-NR^1COR^2$, $-NR^1SO_2R^2$, $NR^1CONR^1R^2$, $-OSO_2R^3$, $-SO_2R^3$;

And all other symbols are as defined above.

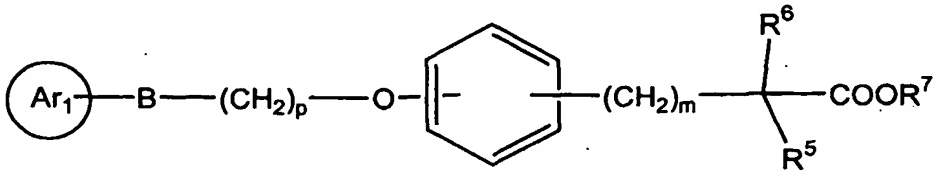
6. The compound of claim 5 wherein "Ar_1" is substituted with $-OSO_2R^3$, wherein R^3 is selected from optionally substituted groups selected from alkyl or aryl.

7. The compound of formula (Ib) as claimed in claim 1 is selected from,

S. No.	Structure	IUPAC Name
1.		Ethyl 2-methyl-2- [4-{6-methanesulfonyloxynapth-2-ylmethylamino} phenoxy] propanoate
2.		Ethyl 2-methyl-2- [4-{3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenoxy] propanoate
3.		2-methyl-2- [4-{6-methanesulfonyloxynapth-2-ylmethylamino} phenoxy] propanoic

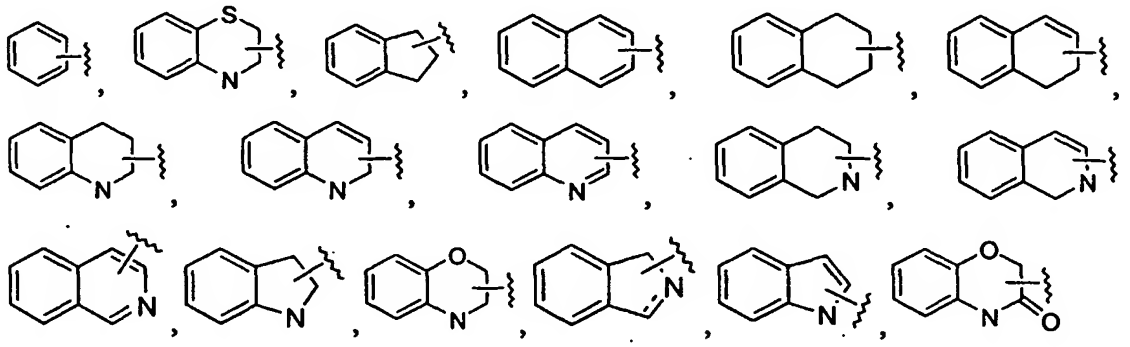
		acid
4.		2-methyl-2- [4-{3-(5-methanesulfonyloxyindol-1-yl) propylamino} phenoxy] propanoic acid

8. The compound of formula (I) as claimed in claim 1 is,



(1c)

wherein "Ar_1" represents optionally substituted group selected from



p and m independently represents an integer from 0 to 6;

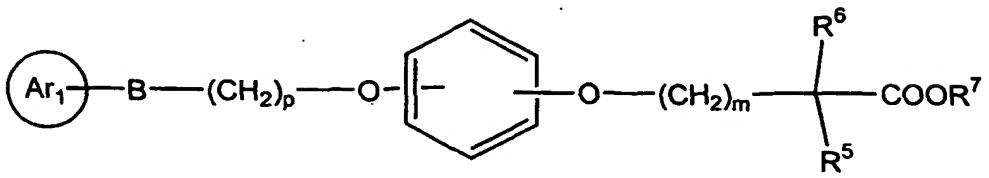
B represents S, O or NR^4 or a bond;

The substituent on ring "Ar_1" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, $-NR^1R^2$, $-OCONR^1R^2$, NR^1COOR^2, $-NR^1COR^2$, $-NR^1SO_2R^2$, $NR^1CONR^1R^2$, $-OSO_2R^3$, $-SO_2R^3$;

And all other symbols are as defined above.

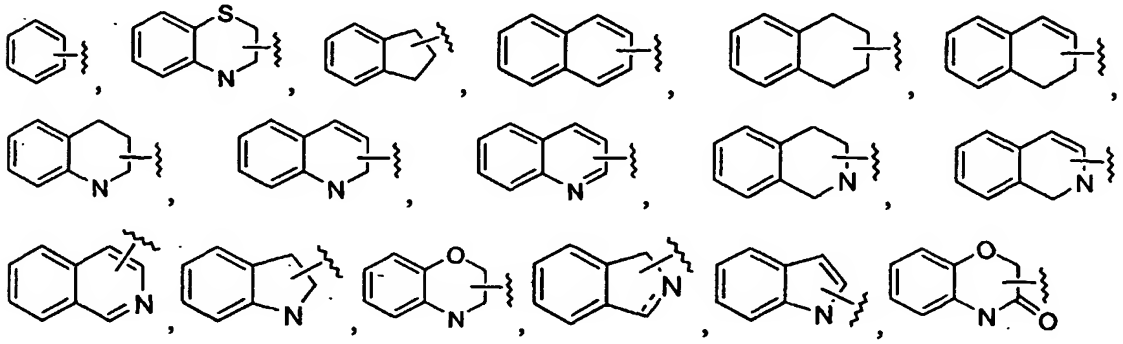
9. The compound of claim 8, wherein "Ar_1" is substituted with $-OSO_2R^3$, wherein R^3 is selected from optionally substituted groups selected from alkyl or aryl.

10. The compound of formula (I) as claimed in claim 1 is,



(1d)

wherein "Ar_1" represents optionally substituted group selected from



p and m independently represents an integer from 0 to 6;

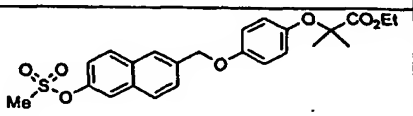
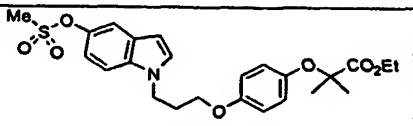
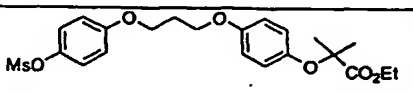
B represents S, O or NR^4 or a bond;

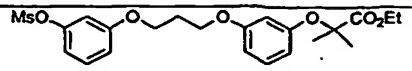
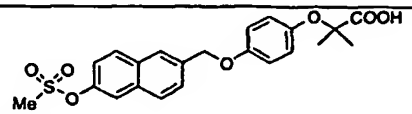
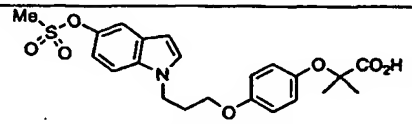
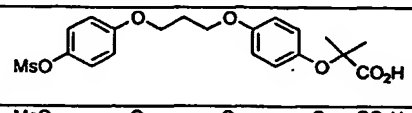
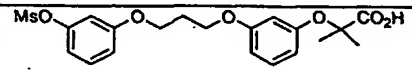
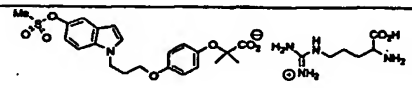
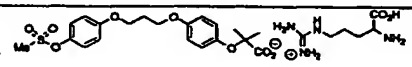
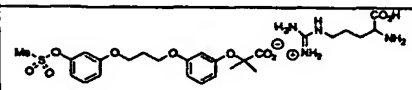
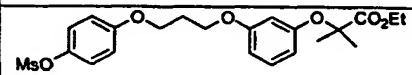
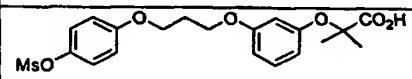
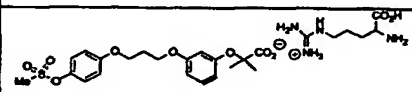
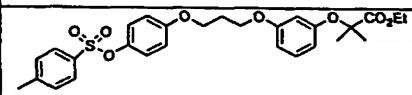
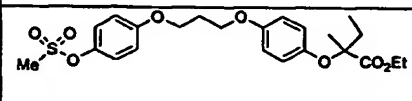
The substituent on ring "Ar_1" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, $-NR^1R^2$, $-OCONR^1R^2$, NR^1COOR^2, $-NR^1COR^2$, $-NR^1SO_2R^2$, $NR^1CONR^1R^2$, $-OSO_2R^3$, $-SO_2R^3$;

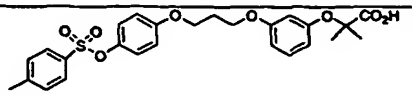
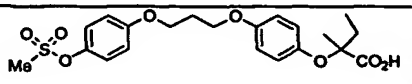
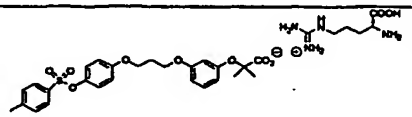
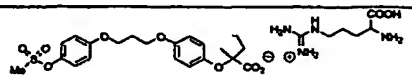
And all other symbols are as defined above.

11. The compound of claim 10, wherein "Ar_1" is substituted with $-OSO_2R^3$, where R^3 is selected from optionally substituted groups selected from alkyl or aryl.

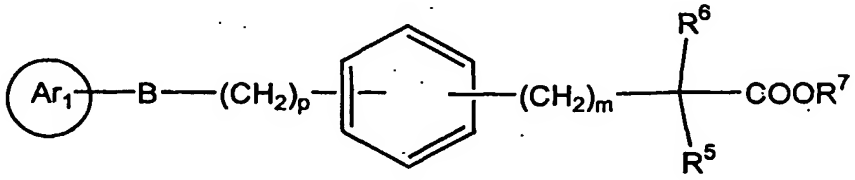
12. A compound of formula (Id) as claimed in claim 1 is selected from:

S. No.	Structure	IUPAC Name
1.		Ethyl 2-methyl-2- [4-{6-methanesulfonyloxynapth-2-ylmethoxy} phenoxy] propanoate
2.		Ethyl 2-methyl-2- [4-{3-(5-methanesulfonyloxyindol-1-yl) propyloxy} phenoxy] propanoate
3.		Ethyl 2-methyl-2-[4-{3-(4-methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoate

4.		Ethyl 2-methyl-2-[3-{3-(3-methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoate
5.		2-methyl-2- [4-{6-methanesulfonyloxynapth-2-ylmethoxy} phenoxy] propanoic acid
6.		2-methyl-2- [4-{3-(5-methanesulfonyloxyindol-1-yl) propyloxy} phenoxy] propanoic acid
7.		2-Methyl-2-[4-{3-(4-methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoic acid
8.		2-Methyl-2-[3-{3-(3-methanesulfonyloxyphenoxy)propyloxy}phenoxy]propanoic acid
9.		2-methyl-2- [4-{3-(5-methanesulfonyloxyindol-1-yl) propyloxy} phenoxy] propanoic acid Arginine salt
10.		2-Methyl-2-[4-{3-(4-methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoic acid Arginine salt
11.		2-Methyl-2-[3-{3-(3-methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoic acid Arginine salt
12.		Ethyl 2-methyl-2-[3-{3-(4-methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoate
13.		2-Methyl-2-[3-{3-(4-methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoic acid
14.		2-Methyl-2-[3-{3-(4-methanesulfonyloxyphenoxy) propyloxy} phenoxy] propanoic acid Arginine salt
15.		Ethyl 2-methyl-2-[3-{3-(4-(para-toluenesulfonyloxy)phenoxy)propyloxy}phenoxy]propanoate
16.		Ethyl 2-methyl-2-[4-{3-(4-methanesulfonyloxyphenoxy)propyloxy}phenoxy]butanoate

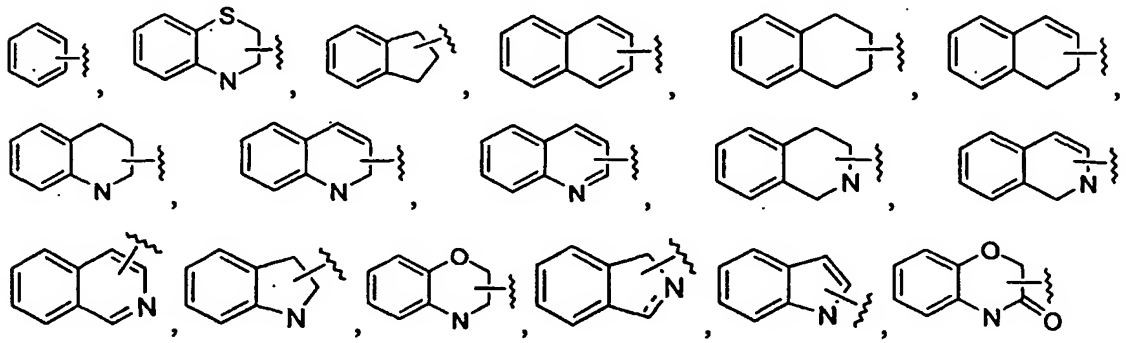
17.		2-methyl-2-[3-{3-(4-(*para*-toluenesulfonyloxy)phenoxy)propyloxy}phenoxy]propanoic acid
18.		2-Methyl-2-[4-{3-(4-methanesulfonyloxyphenoxy)propyloxy}phenoxy]butanoic acid
19.		2-Methyl-2-[3-{3-(4-(*para*-toluenesulfonyloxy)phenoxy)propyloxy}phenoxy]propanoic acid, arginine salt
20.		2-Methyl-2-[4-{3-(4-methanesulfonyloxyphenoxy)propyloxy}phenoxy]butanoic acid, arginine salt

13. The compound of formula (I) as claimed in claim 1 is,



(1e)

wherein "Ar_1" represents optionally substituted group selected from



p and m independently represents an integer from 0 to 6;

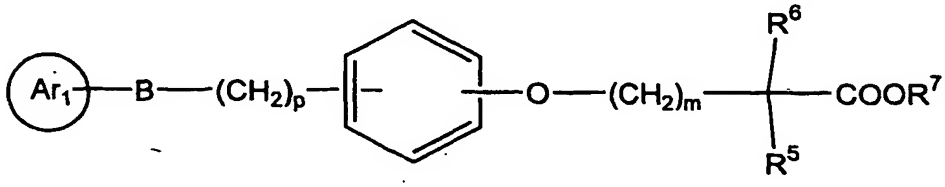
B represents S, O or NR^4 or a bond;

The substituent on ring "Ar_1" is selected from halogen, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, $-NR^1R^2$, $-OCONR^1R^2$, NR^1COOR^2, $-NR^1COR^2$, $-NR^1SO_2R^2$, $NR^1CONR^1R^2$, $-OSO_2R^3$, $-SO_2R^3$;

And all other symbols are as defined above.

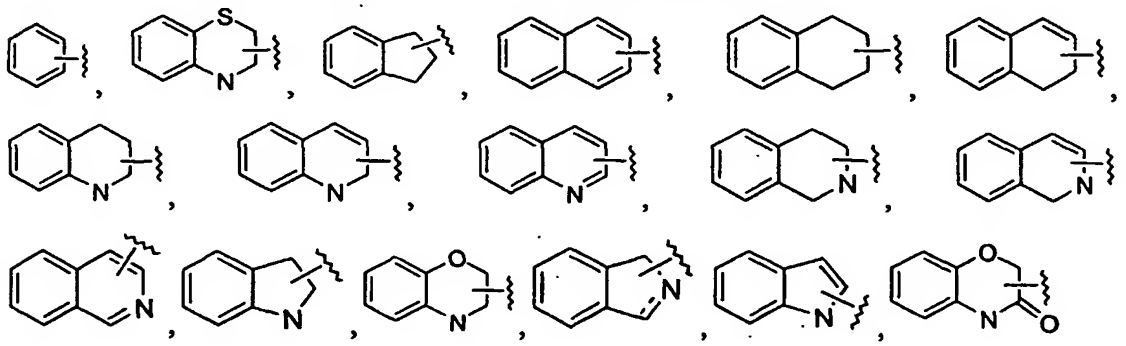
14. The compound of claim 13, wherein "Ar_1" is substituted with $-OSO_2R^3$, where R^3 is selected from optionally substituted groups selected from alkyl or aryl.

15. The compound of formula (I) as claimed in claim 1 is,



(1f)

wherein "Ar_1" represents optionally substituted group selected from



p and m independently represents an integer from 0 to 6;

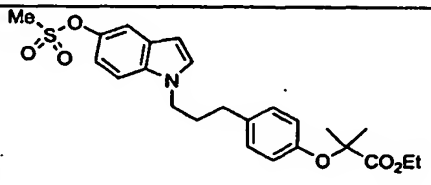
B represents S, O or NR^4 or a bond;

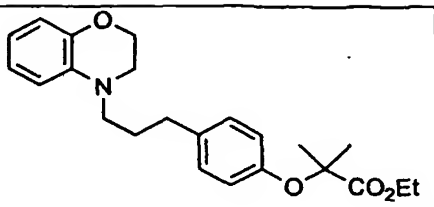
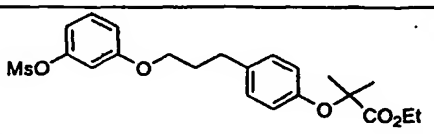
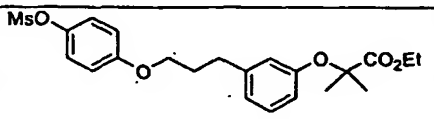
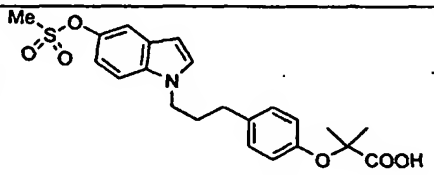
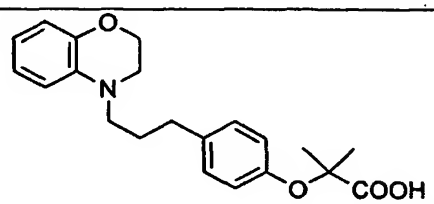
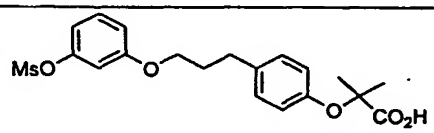
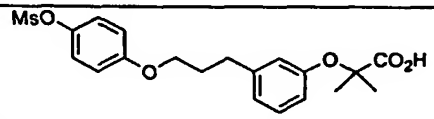
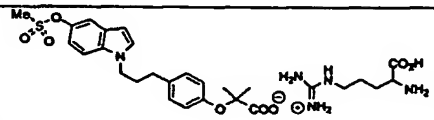
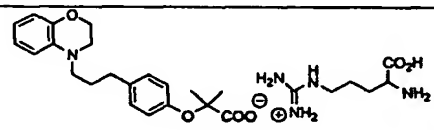
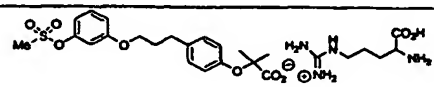
The substituent on ring "Ar_1" is selected from halo, nitro, alkyl, hydroxy, hydroxyalkyl, alkoxy, thioalkoxy, oxo, aryl, $-NR^1R^2$, $-OCONR^1R^2$, NR^1COOR^2, $-NR^1COR^2$, $-NR^1SO_2R^2$, $NR^1CONR^1R^2$, $-OSO_2R^3$, $-SO_2R^3$;

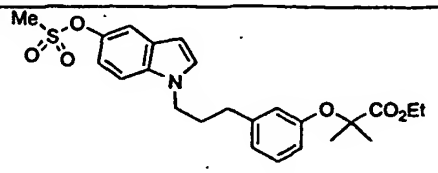
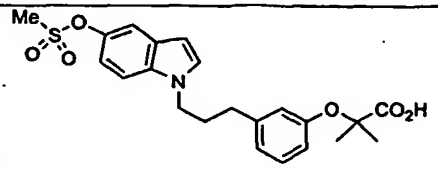
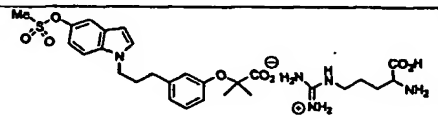
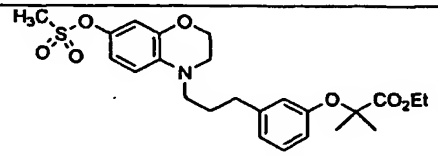
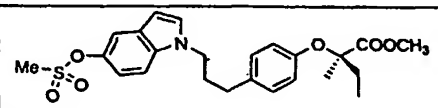
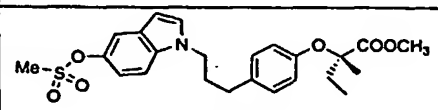
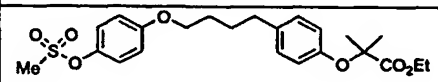
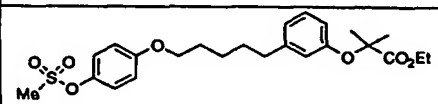
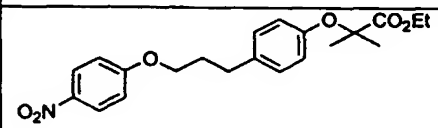
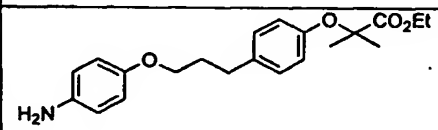
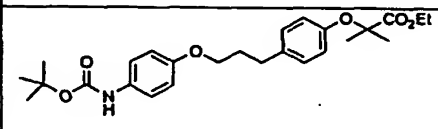
And all other symbols are as defined above.

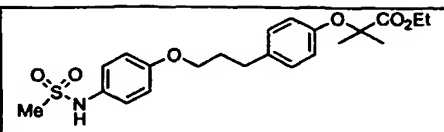
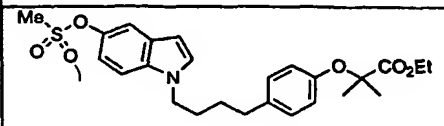
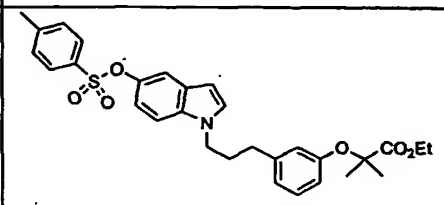
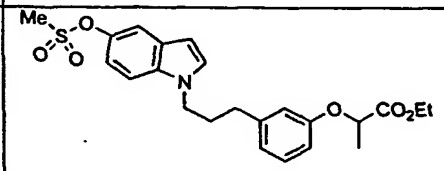
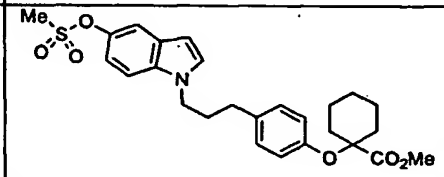
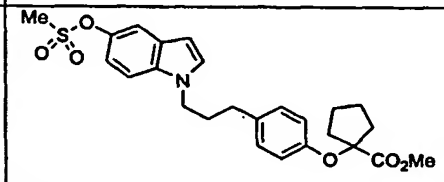
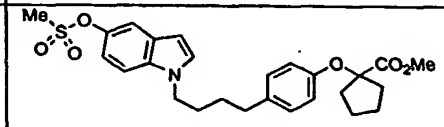
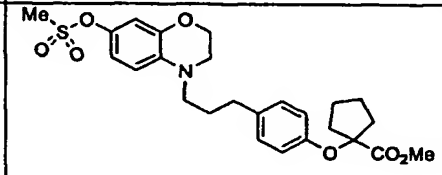
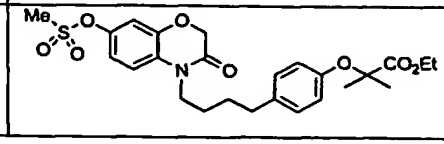
16. The compound of claim 15, wherein "Ar_1" is substituted with $-OSO_2R^3$, where R^3 is selected from optionally substituted groups selected from alkyl or aryl.

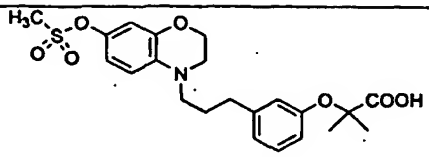
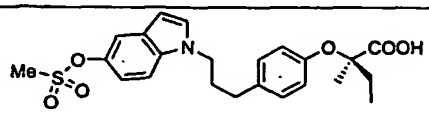
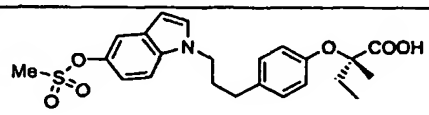
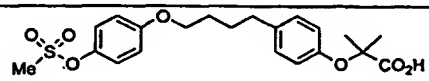
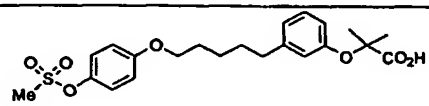
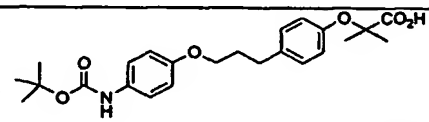
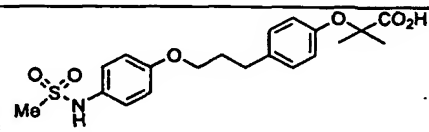
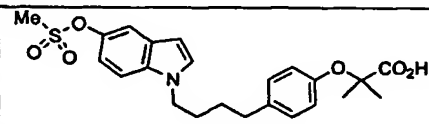
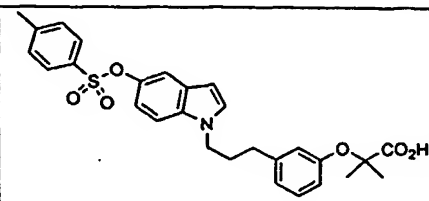
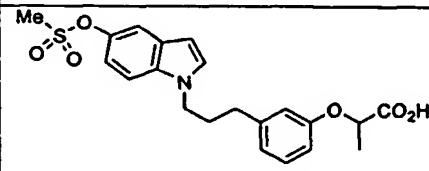
17. The compound of formula (Ie) as claimed in claim 1 is selected from:

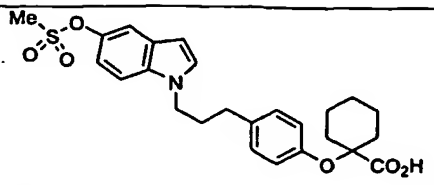
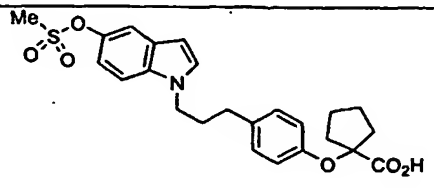
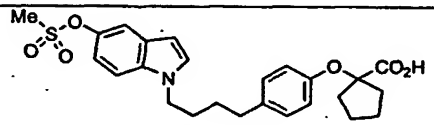
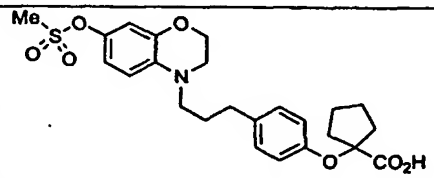
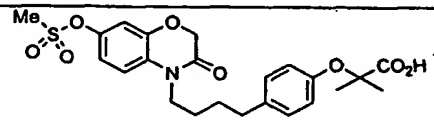
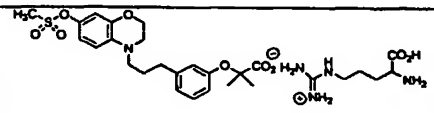
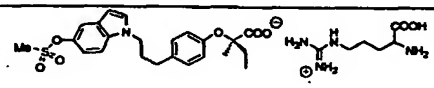
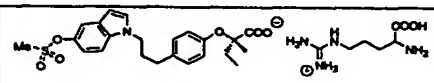
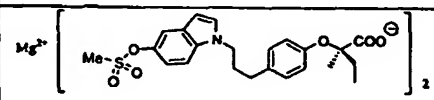
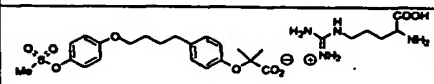
S. No.	Structure	IUPAC Name
1.		Ethyl 2-methyl-2- [4-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] propanoate

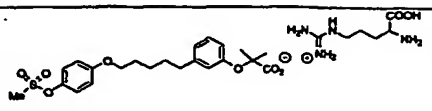
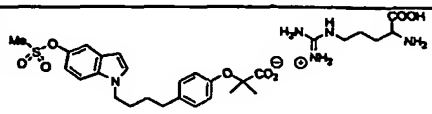
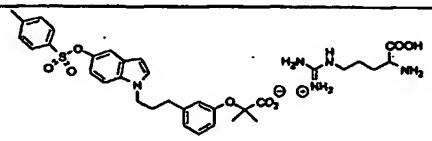
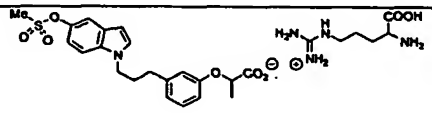
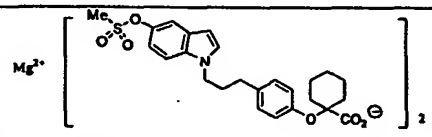
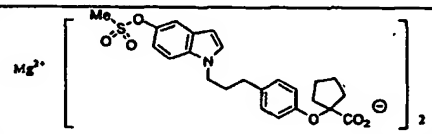
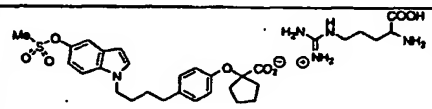
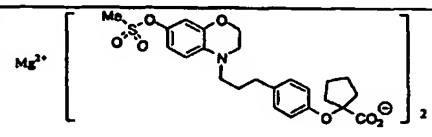
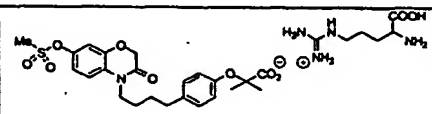
2.		Ethyl 2-methyl-2- [4-{3-(3, 4-dihydro-2H-bezo [b] [1, 4] 0xazin-4-yl) propyl} phenoxy] propanoate
3.		Ethyl 2-methyl-2-[4-{3-(3-methanesulfonyloxyphenoxy) propyl} phenoxy] propanoate
4.		Ethyl 2-methyl-2-[3-{3-(4-methanesulfonyloxyphenoxy) propyl} phenoxy] propanoate
5.		2-methyl-2- [4-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] propanoic acid
6.		2-methyl-2- [4-{3-(3, 4-dihydro-2H-bezo [b] [1, 4] 0xazin-4-yl) propyl} phenoxy] propanoic acid
7.		2-Methyl-2-[4-{3-(3-methanesulfonyloxyphenoxy) propyl} phenoxy] propanoic acid
8.		2-Methyl-2-[3-{3-(4-methanesulfonyloxyphenoxy) propyl} phenoxy] propanoic acid
9.		2-methyl-2- [4-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] propanoic acid Arginine salt
10.		2-methyl-2- [4-{3-(3,4-dihydro-2H-bezo [b][1,4] 0xazin-4-yl) propyl} phenoxy] propanoic acid Arginine salt
11.		2-Methyl-2-[4-{3-(3-methanesulfonyloxyphenoxy) propyl} phenoxy] propanoic acid Arginine salt

12.		Ethyl 2-methyl-2- [3-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] propanoate
13.		2-methyl-2- [3-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] propanoic acid
14.		2-methyl-2- [3-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] propanoic acid Arginine salt
15.		Ethyl-2-methyl-2-[3-{3-(7-Methanesulfonyloxy-3, 4-dihydro-2*H*-bezo [*b*] [1, 4] oxazin-4-yl) propyl} phenoxy] propanoate.
16.		(+) Methyl (*R*)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy] butanoate
17.		(-) Methyl (*S*)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy] butanoate
18.		Ethyl 2-methyl-2-[4-{4-(4-methanesulfonyloxyphenoxy)butyl} phenoxy]propanoate
19.		Ethyl 2-methyl-2-[3-{5-(4-methanesulfonyloxyphenoxy)pentyl }phenoxy]propanoate
20.		Ethyl 2-methyl-2-[3-{5-(4-nitrophenoxy)propyl}phenoxy]propanoate
21.		Ethyl 2-methyl-2-[3-{5-(4-aminophenoxy)propyl}phenoxy]propanoate
22.		Ethyl 2-methyl-2-[4-{3-(4-(tert-butyloxycarbonylamino)phenoxy)propyl}phenoxy]propanoate

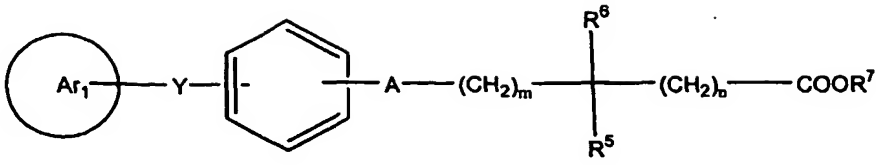
23.		Ethyl 2-methyl-2-[4-{3-(4-(methanesulfonylamino)phenoxy)propyl}phenoxy]propanoate
24.		Ethyl 2-methyl-2-[4-{4-(5-methanesulfonyloxyindol-1-yl)butyl}phenoxy]propanoate
25.		Ethyl 2-methyl-2-[3-{3-(5-(*para*-toluenesulfonyloxy)indol-1-yl)propyl}phenoxy] propanoate
26.		Ethyl 2-[3-{3-(5-methanesulfonyloxyindol-1-yl) propyl}phenoxy] propanoate
27.		1-[4-{3-(5-Methanesulfonyloxyindol-1-yl)propyl}phenoxy]cyclohexane-1-carboxylic acid, methyl ester
28.		1-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]cyclopentane-1-carboxylic acid, methyl ester
29.		1-[4-{4-(5-methanesulfonyloxyindol-1-yl)butyl}phenoxy]cyclopentane-1-carboxylic acid, methyl ester
30.		1-[4-{3-(7-Methanesulfonyloxy-3, 4-dihydro-2*H*-bezo [*b*] [1, 4] oxazin-4-yl)propyl}phenoxy]cyclopentane-1-carboxylic acid, methyl ester
31.		Ethyl 2-methyl-2-[4-{4-(7-methanesulfonyloxy-3, 4-dihydro-2*H*-bezo [*b*] [1, 4] oxazin-3-on-4-yl)butyl}phenoxy]propanoate

32.		2-Methyl-2-[3-{3-(7-Methanesulfonyloxy-3, 4-dihydro-2*H*-bezo [*b*] [1, 4] oxazin-4-yl) propyl} phenoxy] propanoic acid
33.		(*R*)- (+)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] butanoic acid
34.		(*S*)- (-)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy] butanoic acid
35.		2-Methyl-2-[4-{4-(4-methanesulfonyloxyphenoxy) butyl}phenoxy]propanoic acid
36.		2-Methyl-2-[3-{5-(4-methanesulfonyloxyphenoxy)pentyl }phenoxy]propanoic acid
37.		2-Methyl-2-[4-{3-(4-(tert-butyloxycarbonylamino)phenoxy)propyl}phenoxy]propanoic acid
38.		2-Methyl-2-[4-{3-(4-(methanesulfonylamino)phenoxy)propyl}phenoxy]propanoic acid
39.		2-Methyl-2-[4-{4-(5-methanesulfonyloxyindol-1yl)butyl}phenoxy]propanoic acid
40.		2-Methyl-2-[3-{3-(5-(*para*-toluenesulfonyloxy)indol-1-yl)propyl}phenoxy] propanoic acid
41.		2-[3-{3-(5-Methanesulfonyloxyindol-1-yl)propyl}phenoxy]propanoic acid

42.		1-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]cyclohexane-1-carboxylic acid
43.		1-[4-{3-(5-Methanesulfonyloxyindol-1-yl)propyl}phenoxy]cyclopentane-1-carboxylic acid
44.		1-[4-{4-(5-methanesulfonyloxyindol-1-yl)butyl}phenoxy]cyclopentane-1-carboxylic acid
45.		1-[4-{3-(7-Methanesulfonyloxy-3, 4-dihydro-2*H*-bezo [*b*] [1, 4] oxazin-4-yl)propyl}phenoxy] cyclopentane-1-carboxylic acid
46.		2-Methyl-2-[4-{4-(7-methanesulfonyloxy-3, 4-dihydro-2*H*-bezo [*b*] [1, 4] oxazin-3-on-4-yl)butyl}phenoxy]propanoic acid
47.		2-Methyl-2-[3-{3-(7-Methanesulfonyloxy-3, 4-dihydro-2*H*-bezo [*b*] [1, 4] oxazin-4-yl) propyl} phenoxy] propanoic acid, Arginine salt
48.		(*R*)- (+)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] butanoic acid, Arginine salt
49.		(*S*)- (-)-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] butanoic acid, Arginine salt
50.		(racemic) Methyl-2-methyl-2-[4-{3-(5-methanesulfonyloxyindol-1-yl) propyl} phenoxy] butanoic acid Magnesium salt
51.		2-Methyl-2-[4-{4-(4-methanesulfonyloxyphenoxy)butyl} phenoxy]propanoic acid, arginine salt

52.		2-Methyl-2-[3-{5-(4-methanesulfonyloxyphenoxy)pentyl }phenoxy]propanoic acid, arginine salt
53.		2-Methyl-2-[4-{4-(5-methane sulfonyloxyindol-1yl)butyl} phenoxy]propanoic acid, arginine salt
54.		2-Methyl-2-[3-{3-(5-(*para*-toluenesulfonyloxy)indol-1-yl)propyl} phenoxy] propanoic acid, arginine salt
55.		2-[3-{3-(5-Methanesulfonyloxyindol-1-yl)propyl}phenoxy]propanoic acid, arginine
56.		1-[4-{3-(5-methanesulfonyloxyindol-1-yl)propyl}phenoxy]cyclohexane-1-carboxylic acid, magnesium salt
57.		1-[4-{3-(5-Methanesulfonyloxyindol-1-yl)propyl}phenoxy]cyclopentane-1-carboxylic acid, magnesium salt
58.		1-[4-{4-(5-methanesulfonyloxyindol-1-yl)butyl}phenoxy]cyclopentane-1-carboxylic acid, arginine salt
59.		1-[4-{3-(7-Methanesulfonyloxy-3, 4-dihydro-2*H*-bezo [*b*] [1, 4] oxazin-4-yl)propyl}phenoxy]cyclopentane-1-carboxylic acid, magnesium salt
60.		2-Methyl-2-[4-{4-(7-methanesulfonyloxy-3, 4-dihydro-2*H*-bezo [*b*] [1, 4] oxazin-3-on-4-yl)butyl}phenoxy]propanoic acid, Arginine salt

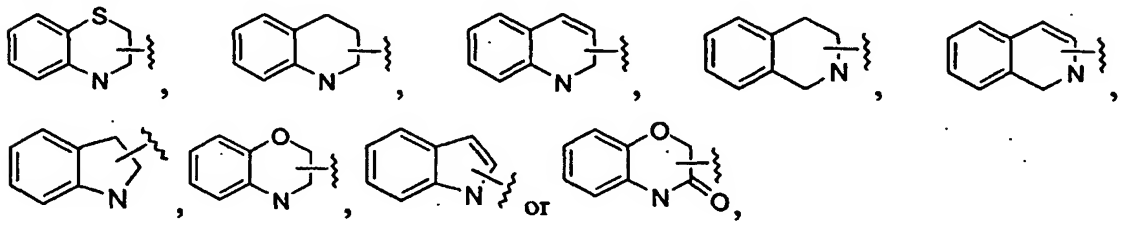
18. A process for the preparation of compound of formula (I)



(I)

wherein

"Ar_1" represents



m and n independently represents an integer from 0 to 6;

A represents O, S or a bond;

Y is selected from $(CH_2)_p$, $(CH_2)_pB(CH_2)_q$, $(CH_2)_rB(CH_2)_pD(CH_2)_q$, where p, q and r each independently represents an integer from 0 to 6; B and D independently represents S, O, NR^4 or a bond, with a proviso that when B and D represents hetero atom p is not zero;

R^4 represents hydrogen, alkyl, alkenyl, $-S(O)_2-R^8$ or $-C(O)R^8$ where R^8 is alkyl, alkoxy ;

R^5 and R^6 independently represents hydrogen, alkyl, cycloalkyl or alkoxy; R^5 and R^6 together may form 3-8 membered cyclic ring which may optionally contains one or two hetero atoms selected from O, S or N;

R^7 represents hydrogen, optionally substituted groups selected form alkyl, cycloalkyl, alkenyl or alkynyl

The substituent on ring "Ar_1" is selected from halo, nitro, alkyl, hydroxy, hydroxy alkyl, alkoxy, thioalkoxy, oxo, aryl, $-NR^1R^2$, $-OCONR^1R^2$, NR^1COOR^2, $-NR^1COR^2$, $-NR^1SO_2R^2$, $NR^1CONR^1R^2$, $-OSO_2R^3$, $-SO_2R^3$.

R^1 and R^2 independently represents hydrogen, optionally substituted groups selected from alkyl, alkenyl, alkynyl, cylcoalkyl, heterocyclyl, aryl, heteroaryl.

R^3 independently represents hydrogen, optionally substituted groups selected from alkyl, alkenyl, alkynyl, cylcoalkyl, heterocyclyl, aryl, heteroaryl.

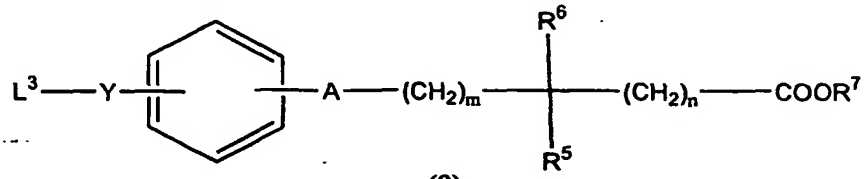
Substitutents on R^1, R^2, R^3 and R^7 are selected from hydrogen, halo, nitro, amino, mono or di substituted amino, hydroxy, alkoxy, carboxy, cyano, alkyl, cycloalkyl, alkoxy, haloalkoxy, haloalkyl, cycloalkyl, aryl, heterocyclyl, heteroaryl;

which comprises,

reacting compound of formula (8)

(8)

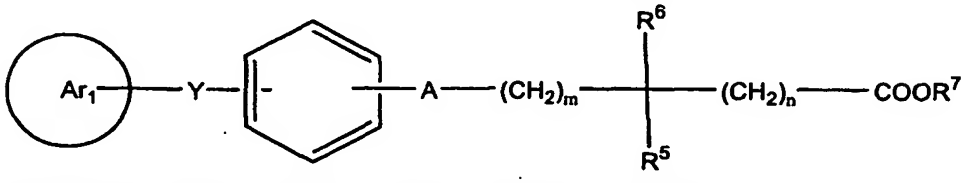
with a compound of formula (9)



(9)

where L^3 represents a leaving group selected from halo or mesyloxy, and all other symbols have the meaning as described above .

19. A pharmaceutical composition, which comprises a compound of formula (I)



(I)

as defined in claim 1 and a pharmaceutically acceptable carrier, diluent, excipient or solvate.

20. The pharmaceutical composition of claim 19, wherein the compound is as claimed in claims 3, 6, 9, 11, 14, 16

21. A pharmaceutical composition as claimed in claim 19, in the form of a tablet, capsule, powder, syrup, solution or suspension.

22. A method for treating and/or preventing dyslipidemia comprising administering a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 to a patient in need thereof.

23. A method for treating and/or preventing diabetes caused by insulin resistance or impaired glucose tolerance comprising administering a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 to a patient in need thereof.

24. Use of a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 for treating and/or preventing dyslipidemia.

25. Use of a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 for treating and/or preventing diabetes caused by insulin resistance or impaired glucose tolerance.

26. A medicine for treating and/or preventing diabetes caused dyslipidemia comprising administering a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 to a patient in need thereof

27. A medicine for treating and/or preventing diabetes caused by insulin resistance or impaired glucose tolerance comprising administering a compound of formula (I) as defined in claim 1 or a pharmaceutical composition according to claim 19 to a patient in need thereof.